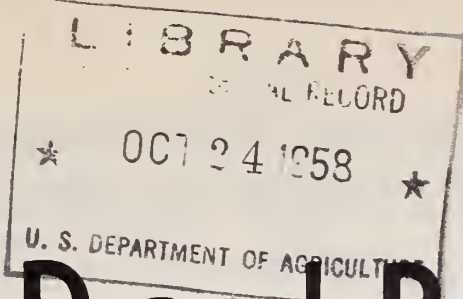


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May 1958
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The **DEMAND and PRICE SITUATION**

DPS - 41



Approved by the Outlook and Situation Board, May 19, 1958

SUMMARY

Farm product prices and farm incomes have improved since last fall due largely to reduced supplies of some important farm products. Marketings of meat animals were delayed through the winter and early spring following big feed crops, and have been reduced by withholding of cattle to increase breeding stock. Adverse weather reduced marketings of fruits and vegetables and prices rose substantially. Demand for farm products has been well maintained, even though general business activity has declined since the late summer of 1957.

Prices received by farmers increased 1 percent in the month ended April 15. The index reached 266 (1910-14=100), up 10 percent from a year ago and the highest since January 1953. Fresh fruit and vegetable prices reached new highs; prices of cotton, feed grains and meat animals also increased during the month.

Farmers' receipts from marketings in the first four months of 1958 were 8 percent above the same period in 1957. Usually they account for more than a fourth of total receipts during the year. Receipts from livestock and products were up 12 percent reflecting

(Continued on page 3)

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AGRICULTURAL MARKETING SERVICE
UNITED STATES DEPARTMENT OF AGRICULTURE

ECONOMIC FACTORS AFFECTING AGRICULTURE

Item	Unit or base period	1957		1958			
		Year	Apr.	Jan.	Feb.	Mar.	Apr.
Industrial production: Seasonally adj. <u>1/</u>							
Total	1947-49=100	143	144	133	130	128	126
All manufactures	do.	145	145	134	131	130	128
Durable goods	do.	160	160	142	137	135	133
Nondurable goods	do.	130	130	126	125	124	124
Minerals	do.	128	131	122	119	113	109
Construction:							
Total outlays, seasonally adjusted <u>2/</u>	Mil. dol.	47,255	3,906	4,016	3,983	3,972	3,920
Public construction	Mil. dol.	12,942	1,152	1,230	1,205	1,211	1,207
Private residential	Mil. dol.	16,571	1,361	1,403	1,408	1,389	1,353
Housing starts	Thousands	1,042	962	1,030	890	880	950
Manufacturers' sales and inventories: <u>2/</u>							
Total sales, seasonally adjusted	Mil. dol.	28,383	28,679	26,350	25,542	25,117	
Durable goods	Mil. dol.	14,159	14,254	12,646	12,038	11,728	
Unfilled orders-sales ratio <u>5/</u>		3.40	4.13	3.68	3.77	3.76	
Inventory-sales ratio <u>6/</u>		1.89	1.87	2.01	2.05	2.07	
Durable goods		2.20	2.21	2.42	2.51	2.55	
Employment and wages: <u>7/</u>							
Total civilian employment	Millions	65.0	64.3	62.2	62.0	62.3	62.9
Nonagricultural	do.	58.8	58.5	57.2	57.2	57.2	57.3
Unemployment	do.	2.9	2.7	4.5	5.2	5.2	5.1
Workweek in manufacturing	Hours	39.8	39.8	38.7	38.4	38.6	38.3
Hourly earnings in manufacturing	Dollars	2.07	2.05	2.10	2.10	2.11	2.11
Income and spending:							
Personal income payments <u>2/ 3/</u>	Bil. dol.	343.4	341.1	343.6	341.7	342.2	342.8
Consumer credit outstanding <u>1/</u>	Mil. dol.	44,776	41,247	43,966	43,043	42,562	
Automobile	Mil. dol.	15,496	14,691	15,326	15,122	14,889	
Total retail sales, seasonally adj. <u>2/</u>	Mil. dol.	16,601	16,437	16,718	16,089	16,080	16,379
Durable goods	Mil. dol.	5,705	5,631	5,538	5,055	5,025	5,144
Inventory-sales ratio <u>6/</u>		1.47	1.44	1.46	1.51	1.50	
Prices:							
Wholesale prices, all commodities <u>4/</u>	1947-49=100	118	117	119	119	120	119
Commodities other than farm and food	do.	126	125	126	126	126	126
Farm products	do.	91	91	94	96	100	98
Foods processed	do.	106	104	110	110	111	111
Consumer price index, all items <u>4/</u>	1947-49=100	120	119	122	122	123	
Food	do.	115	114	118	119	121	
Prices received by farmers <u>8/</u>	1910-14=100	242	242	247	252	263	266
Crops	do.	234	242	225	229	244	257
Livestock and products	do.	249	242	267	273	280	275
Prices paid, interest, taxes and wage rates <u>8/</u>	1910-14=100	296	296	301	302	304	306
Family living items	do.	286	285	289	290	293	293
Production items	do.	258	259	264	265	269	271
Parity ratio <u>8/</u>		82	82	82	83	87	87
Farm income and marketings: <u>8/</u>							
Volume of farm marketings	1947-49=100	116	90	120	97	87	87
Cash receipts from farm marketings	Mil. dol.	30,019	1,928	2,708	2,144	2,108	2,100

Annual data for most of these items for the years 1929 and 1939-57 appear on page 35 of the April 1958 issue of The Demand and Price Situation.

- 1/ Federal Reserve Board. 2/ U. S. Department of Commerce. 3/ Seasonally adjusted annual rates.
4/ U. S. Department of Labor, Bureau of Labor Statistics. 5/ Unfilled orders for durables divided by monthly deliveries. 6/ Inventories, book value, end of month, divided by sales. 7/ Bureau of the Census.
8/ U. S. Department of Agriculture, Agricultural Marketing Service.

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 T H E D E M A N D A N D P R I C E S I T U A T I O N
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Approved by the Outlook and Situation Board, May 19, 1958

CONTENTS			
	Page		Page
Summary	1	Feed	13
General Business		Wheat	14
Conditions	4	Fruit	16
Farm Income	8	Commercial Vegetables	17
Livestock and Meat	9	Potatoes	18
Dairy Products	10	Cotton	18
Poultry and Eggs	11	Wool	19
Oilseeds, Fats and Oils	12	Tobacco	21

Continued from cover page -

higher prices for cattle, hogs, chickens and eggs. Crop receipts in the same period were up 2 percent as substantial gains in vegetables more than offset declines in wheat, tobacco, and soybeans.

Crop production in 1958, based upon May 1 conditions, point to a very large wheat crop and the best grazing and hay crops in over 30 years. Prospects are favorable in the heaviest producing areas for corn, oats, sorghums and soybeans. In much of the South planting of cotton and corn has been delayed and some sections may finish extremely late. Vegetable and potato prospects have improved in the past month.

General business activity has declined for the past 9 months, but a number of indicators leveled out between March and April. Consumer income rose as Government payments to individuals more than offset declines in wages and salaries. Retail sales of both durable and nondurable goods increased about 2 percent between March and April. Employment was up 600,000 but not quite as much as normal for April. Manufacturing production and employment declined further. Industrial prices were relatively steady between March and April. Consumer prices continued to advance in March reflecting higher food prices, particularly for meats, fruits and vegetables.

Commodity Highlights

The temporary delay in marketings of meat animals will soon end, and as supplies turn up, prices will edge down. Prices of fed steers are expected to decline moderately until summer and then level out near those of last summer. Hog prices may remain steady until mid-summer and then decline in the fall to a level probably close to last fall.

The price paid farmers by dealers for milk used in fluid distribution in April dropped below a year earlier for the first month since last August, influenced by lower supports on manufacturing milk and larger supplies in some markets. Prices of cull dairy animals have increased substantially in recent months, but they are likely to decline seasonally this summer and fall.

Broiler production so far this year has been 9 percent above a year earlier, but broiler prices in mid-April were above a year earlier. Strong prices for competing red meats helped maintain the level.

Crushings of soybeans are likely to continue at peak levels during the balance of the current marketing year, stimulated by a strong domestic demand for edible vegetable oils and sharply reduced supplies of cottonseed oil.

Corn prices advanced from 93 cents per bushel in January to \$1.12 in April. Further increases in corn prices this spring and summer will tend to be limited by larger "free" supplies than last year, and substantial quantities under CCC loan at the U. S. average support rate of \$1.10 for "non-compliance corn" which can be redeemed.

A winter wheat crop of about a billion bushels was estimated on May 1, the third largest of record, indicating a substantial increase in the carry-over on July 1, 1959.

The Southern peach crop prospects on May 1 were the largest since 1947.

Production of fresh vegetables for spring harvest is expected to be about the same as last year, but marketings of a number of early spring crops have been delayed making remaining prospective supplies of these crops higher than a year ago.

Prices received by domestic growers for shorn wool sold during April averaged 37.7 cents per pound, grease basis, 28 percent below a year earlier.

Auction prices for the 1957 Maryland tobacco crop from April 29 through May 16 averaged 46.9 cents per pound compared with 51.2 cents in the like period last year.

GENERAL BUSINESS CONDITIONS

The downturn in business activity which began last August continued in April, but at a slower rate than in recent months. Consumer income, and retail sales, seasonally adjusted, rose some during the month. Construction activity was about the same as a year ago but down a little from recent months. Employment rose a little less than usual for April, and unemployment failed to decline seasonally as the labor force expanded further. Manufacturing production declined again in April but not quite as sharply in the

durable industries as in previous months. Consumer prices, both urban and rural, rose in March but prices paid by farmers for family living items were unchanged between mid-March and mid-April. Wholesale price trends were mixed.

Consumer income at 342.8 billion dollars in April, on a seasonally adjusted annual rate basis, was 600 million dollars higher than March and 1.7 billion above a year earlier, as higher Government payments more than offset further declines in wages and salaries. Employment in nonagricultural establishments was almost as high, after seasonal adjustment, as March and average weekly hours worked changed little. Consequently, wage and salary payments at 233.3 billion dollars declined 500 million from March. Unemployment benefits and other transfer payments at 25.4 billion dollars were up 1 billion from March to April. A dividend on insurance held by World War I veterans as well as higher unemployment benefits were largely responsible for the gain. There was little change in other types of income received by individuals during April.

Retail sales in April are indicated at 16.4 billion dollars, seasonally adjusted, about 2 percent above March but a little below a year earlier. Nondurable goods sales at 11.2 billion dollars were up 1 1/2 percent from March and 4 percent above a year earlier. Food store sales apparently continued at close to record levels in April and were 8 percent above a year earlier. Department store sales, after taking account of an early Easter, in the first 4 weeks of April were probably running above the corresponding period of 1957. Durable goods store sales at 5.1 billion dollars, seasonally adjusted, were 2 percent above March but about 9 percent lower than April 1957. Most of the decline in sales of durable goods since April 1957 was due to lower automobile sales--particularly of new cars which in April were down about 30 percent from a year earlier. Lumber, hardware, appliance and furniture store sales have also declined during the past year.

Consumer installment credit outstanding reflected the low level of automobile sales. During March it declined 180 million dollars, seasonally adjusted, from the end of the preceding month. Since the end of January the reduction in credit outstanding has been due mainly to a decrease in extensions while repayments have remained relatively high.

The value of new construction put in place in April totaled 3,666 million dollars, about the same as a year earlier. Public construction was 5 percent higher but private construction was down 2 percent. Most of the rise over the past year in public construction was for highways, up 12 percent, and for military housing, up 82 percent. Construction of military facilities, sewer and water systems and nonresidential buildings was lower in April 1958 than a year earlier. Outlays for private residential building (nonfarm) at 1,292 million dollars in April were 1 percent below a year earlier. Private nonfarm housing starts, which lead outlays put in place, on a seasonally adjusted annual rate basis totaled 950,000 units in April, up 70,000 from March but a little below a year earlier. Construction of industrial buildings and stores continued to decline, and they were 25 and 21 percent, respectively, below April 1957. Construction of office buildings was 17 percent higher.

Private institutions continued to expand construction programs, as hospitals and social and recreational buildings rose nearly a fifth. Public utility outlays were up 7 percent from April 1957 to April 1958.

Employment rose 600,000 between March and April to 62.9 million; the gain was a little less than normal for April. Agricultural employment climbed seasonally to 5.6 million in April, up about 500,000. Nonagricultural employment totaled 57.3 million, up 100,000, in part due to a pickup in outdoor activities but there were further reductions of employment in factories and related activities. Manufacturing employment, seasonally adjusted, declined to 15.2 million down 167,000 from March and 1,731,000 from a year earlier. Further declines in primary metals, machinery, fabricated metal products and transportation equipment reduced employment in durable goods industries to 8.5 million, down 158,000 from March and 1,396,000 from April 1957. Employment in nondurable manufacturing at 6.7 million was about the same as March and down 335,000 from a year earlier. Among the nonmanufacturing industries, employment at 35.3 million was about the same as March and compares with 35.6 million a year earlier. Employment in Government, service and construction was up slightly in the past month, while employment in mining, transportation, trade and finance declined.

Average weekly hours worked in nonagricultural industries declined fractionally to 39.6 hours in April compared with 40.5 a year earlier. Weekly hours of factory production workers averaged 38.3 in April, down seasonally from 38.6 in March and substantially below the 39.8 hours worked a year earlier. Average hourly earnings, however, continued at the record March level of \$2.11. Average weekly earnings reflecting fewer hours totaled \$80.81, down 64 cents from March and 78 cents below a year earlier.

Unemployment dropped 78,000 between March and April to 5,120,000. However, there were further reductions in manufacturing employment and an early influx of students into the labor market. As a result, the seasonally adjusted unemployment rate rose to $7\frac{1}{2}$ percent of the civilian labor force in April compared with 7 percent in March and 4 percent a year ago.

Manufacturers' sales, seasonally adjusted, declined in March to 25.1 billion dollars, 12 percent below a year earlier. Motor vehicle sales were down again and primary metals, nonautomotive and building material supplies declined moderately. New orders were also down slightly. Among the durable goods industries, primary metals were unchanged. A substantial rise in new contracts for aircraft firms was somewhat more than offset by moderate declines elsewhere. Sales continued to exceed new orders in March reducing unfilled orders a fourth to $46\frac{1}{2}$ billion dollars from a year earlier.

The book value of manufacturing and trade inventories at the end of March totaled 89.3 billion dollars, down 1.7 billion from March 1957. Between February and March inventories were down 700 million dollars, after seasonal adjustment, or on an annual rate basis about $8\frac{1}{2}$ billion dollars, the same as in the two preceding months. Manufacturers reduced their inventories 400 million dollars with a large part of the decline centered in machinery and

motor vehicle firms. Stocks of nondurable manufacturing firms were unchanged. The drop in trade inventories of 300 million dollars was about equally divided between wholesale and retail firms, and it was centered in durable goods. Stocks of automobiles at retail were down 100 million dollars in March.

Industrial production was reduced further in April; the drop was the same as in March. The index, seasonally adjusted; reached 126 (1947-49=100), down $1\frac{1}{2}$ percent from March and $12\frac{1}{2}$ percent from a year ago. Again the decline was concentrated in durables which dropped to 133 (1947-49=100), 17 percent below a year earlier. The output of primary metals and metal fabricating industries was curtailed further in April. Production of consumer durables, was down 4 percent with autos down sharply and small further reductions in other major household goods.

Nondurable production was unchanged between March and April. Most non-durable goods output was little changed from March, but activity in the apparel industry increased following the settlement of a work stoppage. Minerals output was reduced as coal production was cut back and iron ore mining failed to gain seasonally.

Wholesale prices declined a little between mid-March and mid-April, but the index at 119.4 (1947-49=100) was about 2 percent above a year earlier. In the month ended in mid-April farm product prices at wholesale declined $2\frac{1}{2}$ percent to 97.9, reflecting substantial declines in fresh and dried fruits and vegetables, and eggs, and a moderate drop in fluid milk and livestock and live poultry. Processed food prices in the month ended in mid-April rose to 111.4, up 7 percent from a year earlier. The meat poultry and fish group and grain prices accounted for most of the increase between mid-March and mid-April. Industrial price trends were mixed with the index virtually unchanged over the month at 125.6 and only a fraction higher than in mid-April 1957.

Urban consumer prices, according to the Bureau of Labor Statistics rose 0.7 percent between February and March to 123.3 percent of the 1947-49 average, up 3.7 percent above March 1957. Higher prices for most foods were largely responsible for the gain in the index, but the costs of housing, transportation, medical and personal care and reading and recreation were also higher. Apparel prices were unchanged. The March food index reached 120.8 (1947-49=100), up 6.7 percent from the same period last year. Between February and March the fruit and vegetable group gained 5 percent. Fresh vegetables rose 12 percent, as adverse growing conditions continued to affect total supplies. Fresh fruits and the meat poultry and fish group were up about 2 percent during the month.

The index of prices paid by farmers for commodities and services on April 15 reached 282 (1910-14=100), a new high and 3 percent above a year earlier. Prices paid for family living items in mid-April remained unchanged at the record March level of 293 (1910-14=100). Higher food prices, especially for meats, fruits and vegetables, offset lower prices for clothing, household furnishings and building materials. Prices paid by farmers for production items

increased about 1 percent from mid-March. Feeder livestock prices were up 3 percent from mid-March and a fourth above April 1957. Feed, baby chick, and turkey poult prices were also higher, with lower prices for building materials and fertilizer.

Prices received by farmers increased 1 percent to 266 (1910-14=100) during the month ended in mid-April, 10 percent above a year earlier and the highest since January 1953. A new high in April for fruit and vegetable prices and increases in prices received for cotton more than offset lower prices for dairy products, eggs and poultry. The index of fruit prices reached 271, up 19 percent from March and 14 percent from a year earlier. Prices received for oranges, grapefruit and apples were substantially higher, with oranges the highest for April since 1930. The commercial vegetable price index advanced 5 percent during the month to a new high of 416 (1910-14=100), 41 percent above a year earlier. The increase during the month was due to higher prices for tomatoes, cucumbers, celery, sweet corn and onions. Prices of snap beans and lettuce, however, were significantly lower. Cotton prices rose 7 percent during the month as the quality of current sales improved. The feed grain and hay index climbed 7 percent, as corn prices strengthened; however, the index was still 10 percent below a year earlier.

The livestock and products price index was down about 2 percent between mid-March and mid-April though price trends within the group were mixed. The meat animals index rose 1 percent, while the dairy products and poultry and egg indexes dropped 5 and 8 percent, respectively. Prices of beef cattle and calves rose further in the month ended in mid-April while hog prices were down a little and sheep and lambs were off moderately. Wholesale milk prices declined more than seasonally to an average of \$3.91 per cwt. compared with \$4.16 per cwt. in mid-March and \$3.98 in mid-April 1957. Prices received for butterfat in cream dropped 1.6 cents to 57.8 cents per pound in mid-April. Average prices received for eggs declined about 3 1/2 cents per dozen in the month ended April 15, but they were running 7 cents above a year earlier. Commercial broiler prices averaged about 10 percent lower in mid-April than a month earlier. Turkey and other chicken prices also declined during the month.

With both prices received and prices paid up about the same amount between mid-March and mid-April the parity ratio remained unchanged at 87, but it was 5 points higher than April 1957.

FARM INCOME

Farmers received approximately 9.1 billion dollars from marketings in the first 4 months of 1958, up 8 percent from the corresponding period last year. The increase was due to higher average prices. Receipts from livestock and products of 5.9 billion dollars were 12 percent above a year ago due to higher prices for hogs, cattle, chickens and eggs. Crop receipts were 3.2 billion dollars, up 2 percent from a year ago. While receipts from wheat, tobacco and soybeans were below 1957 levels, those for vegetables were up substantially.

Farmers' total cash receipts in April are tentatively estimated at 2.1 billion dollars, or 10 percent above April 1957. Prices of farm products averaged 10 percent higher than a year ago. Receipts from livestock and products--about 1.5 billion dollars--were 11 percent more than in April of last year, with prices up sharply for meat animals, chickens and eggs. Crop receipts were about 0.6 billion dollars, up 9 percent from April 1957, mostly because of higher prices. Receipts from fruits and vegetables showed substantial gains, and receipts from tobacco were up a little.

LIVESTOCK AND MEAT

Prices of meat animals advanced steadily last winter and in early spring were generally the highest since the peaks of several years ago.

The price strength was due to a combination of (1) delayed marketings for slaughter following big feed crops, and (2) a withholding of breeding stock for herd expansion. Because of these factors, which were true for all three species, livestock slaughter in January-April averaged about 9 percent below 1957. Also, demand for meat has held up well, despite some decline in employment and consumer income.

The delay in marketings is temporary and will end soon. By late April lamb and hog slaughter had climbed above last year, and fed cattle marketings had begun to rise. By mid-summer hog slaughter will be appreciably above last year, and it will be moderately above throughout the second half of 1958. Fed cattle marketings are expected to increase further in late spring, and they, too, will probably exceed a year earlier in the second half.

These upturns in supply will bring some reductions in prices. But the drop is not expected to be great, chiefly because continued withholding of breeding stock for inventory expansion will prevent large changes in supply. Increases in inventory during 1958 will probably be fairly sizable for hogs and sheep. The inventory of cattle on farms may increase slightly on January 1, 1959, which would end the cyclical decline after two years, the shortest on record.

Prices of hogs may remain fairly steady until mid-summer, when they normally are highest, and then decline. The total price drop will not be unusually large, as the expected increase of 5 to 6 percent in the 1958 spring pig crop was largely confined to the December-February farrowing season. By late fall hog prices probably will be a little below the lowest price received last fall. Prices of fed steers are expected to decline moderately until summer and then to level out, probably near those of last summer. A seasonal drop in prices of feeder cattle is likely as fed steers trend down. Lamb prices may recover from their April low, but they will decline seasonally this summer and likely will average near the levels of last year.

If withholding of cattle should develop too fast it would create a cattle price spiral, as each successive price advance would stimulate further withholding to speed expansion. Although it seems likely that marketings of fed cattle will dampen any growing boom, past experience indicates that the danger is not absent and merits attention.

Prolonged advances in cattle prices similar to those of 1949-51 are not expected because cattle numbers and beef supplies are much larger now than then. If cattle numbers do start upward this year, the uptrend will start from 94 million, the January 1958 inventory. This is 17 million more than the 77 million in January 1949, at the beginning of the last cyclical expansion. Moreover, a surge in demand such as occurred in 1950-52 during the Korean conflict is not expected during the next few years.

The 1958 fall pig crop may increase about 7 to 10 percent, and when marketed in the spring of 1959 will bring considerably lower prices than this spring. But prices probably will be favorable in relation to prices of corn and profitable to most hog producers. There is more danger of severe price decline for hogs farrowed in the spring of 1959 than for those of this fall.

Supplies of fed beef to consumers will increase in the next several weeks. Pork supplies will rise in late summer and early fall. The year's total meat output, however, may be around 3 percent less than last year, and consumption per person is forecast at 151 pounds compared with last year's 159 pounds. Retail prices of meat in January-March were 15 percent above a year before mainly due to a 9 percent reduction in meat supplies per person. Retail prices of Choice beef will probably decline beginning in late spring, and of pork, beginning about mid-summer. The all-meat average will be closer to year-earlier levels.

DAIRY PRODUCTS

Wholesale prices of dairy products moved downward in early April, following the reduction in price support level for manufacturing milk and in Government buying prices for butter, cheese and nonfat dry milk. Reductions so far, are greater for the 3 items which are purchased for price support than for evaporated, dry whole milk and some other products. The reductions range from 8 percent for nonfat dry milk and 6 percent American cheese down to 1 to 3 percent for dry whole and evaporated milk. The price to farmers for manufacturing milk (of 3.7 percent fat) was \$3.00 per hundredweight in mid-April, compared with \$3.19 a year earlier. Although the surplus is likely to be smaller this year than last, supplies probably will be sufficient to keep prices at support levels most of the remainder of 1958.

Except for seasonal changes, the price paid by dealers for milk used in fluid distribution generally increased steadily from 1954 through 1957. This

price was consistently above a year earlier, from August 1957 through March 1958, when it was \$5.48 per hundredweight, compared with \$5.41 in March last year. But in April it was 4 cents below the \$5.29 of April 1957. The more-than-seasonal reduction from March to April this year reflects the lowered support for manufacturing milk as well as larger milk supplies in a number of markets.

Prices for fluid and manufacturing milk are likely to continue lower than a year earlier through the rest of 1958. The average for all milk may be down 12 to 14 cents per hundredweight from a year earlier. Marketings of milk by farmers will increase somewhat, but cash receipts from milk will be a little under the 1957 record of 4.6 billion dollars.

Prices of cull dairy animals have increased substantially in recent months. At \$17.19 in April, the price of canners and cutters at Chicago was \$5.38 per hundredweight above a year earlier, an increase of 46 percent. It is the highest price since mid-1952. Prices of cull stock are expected to decline seasonally this summer and fall.

Production of milk totaled 41.6 billion pounds in January-April, compared with 41.5 billion a year earlier. The severe winter in some sections and the late spring has depressed milk output somewhat. For the year as a whole, with above average milk-feed price relationships and abundant supplies of feed concentrates, production probably will increase by around 1 billion pounds over the record 126.4 billion set in 1957.

Consumption of fluid milk appears to have weakened in some markets where unemployment is heavy, but no data are available to show changes in use of factory products. Ice cream volume in the first 3 months of 1958 was 1 percent below a year earlier.

Sales of butter and cheese to CCC in the first few weeks of the marketing year (starting April 1) were considerably under a year earlier, while sales of nonfat dry milk were heavier. The lower sales of butter and cheese reflect in part the heavy sales before the April 1 price lowering, though production of butter and cheese was running slightly below a year earlier. Production of nonfat dry milk in recent months has been above a year earlier. Stocks of cheese held by CCC were below last year, but holdings of butter and nonfat were somewhat greater.

POULTRY AND EGGS

Egg prices weakened in April and early May, but are likely to firm up seasonally in coming months. Even after the decline, egg prices remained well above last year. The U. S. average price received by farmers in mid-May was close to the 37.4 cents per dozen in mid-April, compared with 30.4 and 28.8 cents respectively in April and May a year earlier.

Despite the markedly higher egg prices this spring than in 1957, farmers are raising only about 6 to 8 percent more replacement chicks this year than last. The current laying flock contains more hens than usual, of which few will be retained for another laying year, and at the beginning of 1958 the laying flock contained 12 percent fewer pullets than a year earlier.

Therefore, the January 1, 1959 laying flock is not likely to be up as much as the percentage increase in replacement pullets.

The laying flock at that time probably will produce at a higher rate than the year before, because of the trend toward year-to-year increases in fall and winter rates of lay. Egg production in the first four months of 1958 averaged 4 percent below January-April 1957, reflecting a smaller laying flock and declines in rates of lay through most of the period.

Storage holdings of both shell and frozen eggs have continued sharply below 1957. On May 1, U. S. holdings of shell eggs were down 74 percent from the year before, and frozen eggs were down 37 percent.

Broiler production and placements have been at record levels for the season since the beginning of 1958. Slaughter in January-April was 10 percent above the year before, and recent weekly settings of eggs in incubators were 25 percent above the year before. Despite these large current and prospective outputs of broilers, prices to producers were higher than last year--19.3 cents per pound in mid-April, compared with 18.8 in April 1957. Since mid-April, prices in most producing areas have risen. High prices for competing red meats were a factor in the sustained broiler prices.

Turkey hatchings so far this year indicate a 1958 crop perhaps 10 percent below the 1957 record of 81 million birds. The reduced hatch reflects the low prices for main-crop turkeys last fall. Farmers' sales in early May were at a seasonally low level, and prices were slightly higher than a year ago.

OILSEEDS, FATS AND OILS

Soybean prices were relatively steady during the past month and continued to average near the support level. In mid-May soybean prices at Chicago were about 5 percent under a year earlier. Crushings of soybeans during October-April 1957-58 are estimated at a record 205 million bushels compared with 193 million a year ago. Sharply reduced supplies of cottonseed oil and lard this marketing year coupled with strong domestic demand for edible vegetable oils have boosted the demand for soybeans. Soybean exports from October 1957 through early May 1958, based in part on inspection data, are placed at 60 million bushels compared with 62 million a year earlier. Total 1957-58 crushings, exports and seed (including feed and loss) may absorb all but 25 to 30 million bushels of the huge 1957 crop.

In mid-April nearly 83 million bushels of soybeans remained under support. CCC will take over most of these beans since prices are likely to remain at support through May 31 when loans mature. However, much of this is expected to move into trade channels during the summer.

Soybean oil prices (crude, Decatur) during October-February 1957-58 remained relatively stable and averaged 11.4 cents per pound, compared with 13.7 cents a year earlier. Prices in March and April slipped a little and in mid-May were 11.0 cents per pound, 0.7 cents below last year. Domestic use of soybean oil for the first six months of this marketing year was larger than last year but exports were down.

Exports of soybean and cottonseed oils in October-March 1957-58 were nearly 400 million pounds, down about 50 percent from a year earlier. Exports of these oils under P.L. 480 in the first half of the marketing year dropped to 111 million pounds, compared with 346 million pounds during the first half of the 1956-57 marketing year. Under current programs, about 557 million pounds of cottonseed and soybean oils remain to be shipped. Most of these oils probably will be shipped before October 1, 1958.

Copra prices (c.i.f., Pacific Coast) rose quite steadily from about \$151 per short ton last summer to \$188 in April 1958, and in mid-May at \$190 were about \$32 or 20 percent above a year earlier. Coconut oil prices (crude, tanks, Pacific Coast) similarly rose from about 11.2 cents per pound to 14.4 cents in mid-May.

Prices are likely to continue well above last year at least through the summer, due mainly to reduced export availabilities from the Philippines because of drought, the effects of the temporary suspension of the 3 cents per pound processing tax on coconut oil in the U. S., and the civil war in Indonesia. Prices later in 1958 will be influenced largely by weather conditions in the Philippines this summer and the volume of Indonesian exports. The Philippine Republic continues to supply the bulk of copra and coconut oil in the U. S. because of the 2 cent processing tax advantage.

FEED

Feed prices have advanced sharply from their January lows. Feed grain prices rose 15 percent from January to April and high protein feed prices, 18 percent. Feed grain prices remained generally below the level of a year earlier in April and early May, while protein feeds were about 15 percent higher. Feed prices have advanced relative to livestock prices since the beginning of the year, though livestock-feed price ratios have continued favorable to hog and cattle feeders and dairymen.

The average price received by farmers for corn advanced from 93 cents per bushel in January to \$1.12 in April, going above the lower support rate of \$1.10 per bushel to noncompliers for the first time this marketing year. The substantial quantities of corn under support at this lower level, in addition to larger "free" supplies than a year ago, will tend to limit further increases in corn prices this spring and summer.

The total carryover of feed grains into 1958-59 is expected to increase 12 to 14 million tons to a new high of around 62 million tons. The corn carryover is expected to be up nearly 200 million bushels to around 1.6 billion

bushels. Record carryover stocks of barley and sorghum grain also are in prospect, while the oats carryover may be second only to 1956.

Prospects for 1958 feed crops were unusually good on May 1. The condition of hay crops and pastures was good to excellent practically throughout the country and stocks of old hay on farms were the largest on record. Weather has been favorable in most areas for soil preparation and planting of corn and sorghums and for the early growth of oats and barley. Continuation of these favorable prospects would mean another year of record supplies of feed grains and forage crops.

Domestic utilization of feed grains during October-March was slightly greater than in the same period of 1956-57. Heavier consumption of sorghum grain a little more than offset reduced utilization of other feed grains. Although the high moisture content of corn and sorghum grain crops tended to increase feeding rates, the number of hogs and cattle fed for market during October-March was down from the previous year and fewer layers were in farm flocks. Relatively heavier feed consumption is in prospect for April-September because of expected increases in hog numbers and grain-fed cattle. Exports of feed grains have been heavier so far this year than last and probably will exceed the 1957 total of 7.3 million tons by a million tons or so.

The recently announced export program for corn and other feed grains is not expected to materially influence total exports during the next few months. It will, however, result in a larger share of the total coming from commercial channels. On the other hand, CCC has resumed sales of out-of-condition corn to domestic consumers, which will supplement commercial supplies of "free" corn at interior points.

Through April 15, farmers had placed 21 million tons of the 1957 crop feed grains under price support, 43 percent more than a year earlier. Farmers have through May 31 to place corn under price support, but the loan period for other feed grains has expired. The total of all feed grains placed under price support is expected to exceed the previous record of 18.2 million tons supported in 1955-56 by around 5 million tons.

WHEAT

Cash wheat prices may be expected to continue to decline, adjusting to the new large crop prospects and the reduction in the support price from a national average of \$2.00 per bushel for 1957 to the \$1.78 minimum for 1958, and the "advance" minimum for 1959 has been announced at \$1.81.

The average price received by farmers in mid-April was \$1.95, compared with \$1.96 in March--the high for the season--and \$2.05 a year earlier. Since mid-April, cash wheat prices have generally continued to decline.

On May 15, prices of No. 2 Soft Red Wheat at St. Louis was down about 5 cents from mid-April levels while the price of No. 1 Soft White at Portland was down about 11 cents. The price of No. 2 Hard Winter ordinary protein at Kansas City, however, was down only 1 cent while that of No. 1 Dark Northern Spring at Minneapolis was about unchanged.

Cash prices of winter wheat just prior to mid-April rose sufficiently for sizable quantities of wheat under loan to be redeemed. Supplies are also being drawn from CCC stocks with subsidy payment-in-kind certificates. These activities have resulted in easing the relatively tight "free" supply situation.

Of the 220.8 million bushels of 1957 wheat originally placed under Government loan, farmers had, as of April 15, redeemed 44.2 million bushels, and delivered 64.2 million. Of the 34.7 million bushels under purchase agreements, farmers elected to deliver 24.6 million. In addition 7.9 million bushels of 1956-crop wheat and 2.6 million of 1955-crop wheat remained under resale.

The seasonal low for winter wheat probably will be reached in late June or early July depending upon the earliness of the harvest, while the low for spring wheat will likely occur later. Reflecting the very large crop, prices may again be expected to fall substantially below the announced loan. In July 1955 and 1956 the price of No. 2 Hard Winter at Kansas City averaged 21 cents below the support and in 1957, 17 cents below. The difference between the July market price and the loan in 1957 was slightly less, reflecting a smaller crop and the operation of the new export program. As the 1958-59 marketing season advances, after the heavy movement slackens following harvest, prices to growers are expected to strengthen. Prices of hard red winter wheat, however, are not expected to strengthen as much as those of some other classes of wheat. This is because "free" supplies of hard red winter are expected to be large due to unusually large noncompliance with allotments and a big crop.

A winter wheat crop of 1,010 million bushels is indicated by conditions to May 1. This would be the third largest crop of record, reflecting a record high yield of 24.0 bushels per acre, which compares with 22.4 bushels in 1957 and the 1947-56 average of 18.9 bushels. The increase also reflects less acreage taken out of production by participation in the Acreage Reserve of the Soil Bank compared with last year, when farmers put 12.8 million acres in the Reserve. This year this is reduced to about 5.3 million acres of which 3.9 million are winter and 1.4 million are spring wheat acreage. The first estimate of spring wheat production will be made June 10. Assuming average yields of the last 2 years on intended acreage, the spring wheat crop would total around 225 million bushels. The total for all wheat would be around 1,235 million bushels, or the fourth largest of record. A crop of this size would result in a substantial increase in the carryover July 1, 1959. The carryover July 1, 1958 is expected to be about 880 million bushels, on the basis of April 1 stocks and expected disappearance. This represents a reduction of 153 million bushels from the 1,033 million on July 1, 1956.

FRUIT

With supplies lighter than in the spring of 1957, grower prices for oranges, grapefruit and strawberries in early May averaged considerably higher than a year earlier. But grower prices for Washington winesap apples, of which stocks were heavier, averaged lower. Prices for top quality and condition apples increased somewhat during April and early May.

Movement of Florida Valencia oranges, especially to plants making frozen concentrate, was seasonally heavy during April and early May. By May 10, remaining supplies were down to about 5 million boxes, compared with about 20 million a year earlier. Although the heavy movement will be over by June 1, much earlier than usual, light shipments to fresh markets are expected to continue for a number of weeks. In early May, grower prices for oranges for processing as well as for fresh use averaged much above a year earlier. Remaining supplies of California Valencias also were smaller and prices higher than in May 1957. By May 10, nearly all of the 1957-58 crop of Florida grapefruit had been utilized, meaning a much earlier end to the season than usual.

Output of Florida frozen orange concentrate by May 3 of the 1957-58 season was about 51 million gallons, slightly larger than a year earlier. But with remaining supplies of oranges down sharply, total output for the season is expected to fall far short of the 1956-57 pack of 72 million gallons. The packs of canned single-strength grapefruit juice and blended orange and grapefruit juice also are expected to fall short of the respective 1956-57 packs. In contrast, output of canned single-strength orange juice is already somewhat larger than the total 1956-57 pack. On May 3, 1958, packers' stocks of Florida frozen orange concentrate and canned single-strength citrus juices were somewhat smaller than a year earlier. This means continued higher retail prices than in 1957.

Total production of strawberries in the mid-spring and late-spring States in 1958 is expected to be a little smaller than in 1957, mainly because of reduced acreage. In California and eastern States, development and harvest of the crops have been delayed by the cold and wet winter and spring. Grower prices for strawberries, both for fresh use and for freezing, were reported much higher in early May than the relatively low prices a year earlier. The 1958 peach crop in the 9 early southern States is estimated at 15.4 million bushels, 44 percent above the 1957 crop and the largest since 1947. The California crops of apricots, cherries and plums are expected to be much lighter than in 1957, the result of unfavorable weather.

Movement of canned fruits from canners to the distributive trade has been unusually heavy since January 1, 1958. On April 1, canners' stocks of 9 canned deciduous fruits combined (apples, applesauce, apricots, fruit cocktail and salad and mixed fruits, peaches, pears, red pitted cherries, sweet cherries and purple plums) were about 10 percent smaller than the heavy stocks a year earlier. Wholesale distributors' stocks of the first 7 items were down about 3 percent. Cold-storage stocks of frozen strawberries on

on May 1 were about 19 percent below the unusually large stocks a year earlier. But total cold-storage stocks of frozen deciduous fruits, including strawberries, were up 1 percent. The generally reduced stock position points to probable increased demand for 1958-crop fruit for processing.

COMMERCIAL VEGETABLES

For Fresh Market

Total production of fresh vegetables for spring harvest is expected to be close to both that of last year and the 1949-56 average. But marketings of many early spring crops have been delayed because of late planting and slow development. Also, prospective production of mid- and late-spring asparagus and late spring cucumbers, lettuce, onions and tomatoes is moderately to substantially larger than a year earlier. Thus, for a number of spring vegetables remaining prospective supplies are larger than a year earlier. Because of lateness of crops in some areas there is likely to be more overlap of marketings than usual. But supplies of carrots, celery, green peppers and spinach during the next few weeks are expected to be significantly lighter than a year ago. Production of spring cantaloups is expected to be at least moderately larger than last year but substantially below the 1949-56 average, and watermelons materially larger than either last year or average.

Consumer demand for vegetables appears to be about the same as a year ago. Thus, prices received by farmers for individual items during the next few weeks, compared with a year earlier, will depend largely on production, pattern of harvest, and quality of vegetables. Supplies of many items particularly from Florida, have increased rapidly in recent weeks and prices have declined sharply from the record levels of mid-April. With some further increase in supplies in prospect during the next few weeks prices of a number of items are likely to show some further decline.

Early reports indicate that for early summer harvest, acreages of cabbage and carrots are likely to be down from a year earlier, onions about the same, and green peppers, cantaloups and watermelons larger. For late summer harvest a slightly smaller acreage is expected for cabbage and larger acreages for onions and watermelons. About the same acreage as last year is in prospect for early fall cabbage.

For Processing

Largely because of a shortage of many fresh items, the net outmovement of both canned and frozen vegetables so far in 1958 has been substantially larger than a year earlier. Although remaining supplies of both canned and frozen items are moderately smaller than a year ago, supplies of most items are still heavy and prices relatively low.

Although smaller than a year earlier, carryover stocks of most items at the end of the current season are expected to be ample to heavy, and canners are aiming for a smaller pack. Intentions reports for 9 important vegetables

for commercial processing indicate plans to plant or contract 9 percent less acreage than last year. Should yields be near the average of recent years, total production on the indicated acreage would be moderately smaller than last year; production of green peas and sweet corn would be substantially smaller than in 1957, green lima beans and cucumbers for pickles at least moderately smaller, and beets and snap beans slightly smaller. Output of tomatoes for processing would be moderately larger.

POTATOES

During the next 2 to 3 weeks fewer potatoes will be available than the heavy supplies of a year earlier. The last stocks report, as of March 1, and subsequent shipment data indicate the remaining supplies of old crop potatoes are smaller than a year ago. Production of potatoes for early spring harvest is down about a tenth and prospective production of the important late spring crop down slightly. With smaller supplies available during the next 2 to 3 weeks, both farm and retail prices are expected to average materially above the low levels of a year earlier.

COTTON

The May report by the Bureau of the Census confirmed the December 1 crop estimate and placed the 1957 cotton crop at 10.9 million running bales. The 1957 crop was thus about 2 1/4 million bales below 1956 and about 2 1/2 million below the previous 10-year average. The 1957 harvested acreage was estimated by the Crop Reporting Board, at 13.6 million acres, 2 million acres below 1956 and the smallest since 1878. Yields, however, remained above the 10 year average. At 388 pounds per acre, it followed behind the 409 pounds reached in 1956 and was third to the record high of 417 pounds in 1955.

The total value of lint produced in 1957 was 1,618 million dollars, or 23 percent below the 1956 total of 2,113 million dollars. This reflects an average price for the season (to May 1, 1958) of 29.50 cents per pound compared with 31.75 cents in 1956. The value of the crop was down more than production because of lower quality.

The average price for Middling inch in 14 spot markets in April 1958 was 34.59 cents a pound. Market prices have held relatively steady during the past 3 months, but farm prices have risen from the low level of February (24.91) when unusually poor quality cotton was marketed. The average price received by farmers as of April 15, 1958 was 27.93 cents per pound, or 72 percent of the parity price of 38.59 cents per pound.

Disappearance during 1957-58 is still estimated at 13.6 million bales. Consumption of cotton by domestic mills continues at an annual rate equivalent to about 8 million bales. The ratio of stocks of broadwoven goods to unfilled orders at the mills continued high and preliminary data indicated that March

averaged about 70 percent compared with the postwar average of 39 which is considered normal for analytical purposes.

Under its 1957-58 cotton export program CCC sales through May 12 totaled 5.7 million bales for export by August 1. The CCC announced that no extension would be granted to exporters beyond this date on cotton sold under the 1957-58 program. Exports through March totaled about 3.8 million bales compared with 5.4 million during the August 1956-March 1957 period. Trade reports indicate no significant pickup in exports during April. Exports for the year are still estimated at 5.6 million bales.

Through May 9, agreements had been signed under the Acreage Reserve Program of the Soil Bank for close to 5 million acres from cotton acreage allotments. Total payments under these agreements are estimated near 270 million dollars.

Premiums and discounts for eligible upland cotton for the 1958-loan were announced on May 1. The support rate for 1958 crop Middling 1-inch cotton will be 3.85 cents per pound (385 points) above the rate for Middling 7/8-inch cotton, compared with a 3.50 cent premium last year. The premiums and discounts were determined on the basis of market differences for various grades and staples in effect during the previous 9 months. Both premiums and discounts are generally wider than a year ago. The final loan rates will be announced in early August.

The CCC announced on April 23 that a cotton export sales program similar to the current program will be in effect during the 1958-59 marketing year, and that it will be supplemented by a "payment-in-kind" program to encourage exports from commercial stocks. Under the latter program, payments in the form of cotton from Government stocks will be earned by export shipments of cotton from commercial stocks. Under the payment-in-kind program, exporters will register their export sales with CCC. To earn a payment-in-kind, the export cotton must come from normal trade sources. The program applies to exports on and after August 1, 1958, but sales made before August 1 for shipment on or after that date may be registered with CCC at any time after the announcement containing the program provisions is issued. The first opening of bids under the 1958-59 Cotton Export Program was held on May 12. Commencing with this sale, CCC will offer cotton simultaneously under the 1957-58 and 1958-59 export programs and the 1957-58 sales program for unrestricted use. Purchasers will be required to specify the program under which they are submitting bids. CCC will not permit the transfer of sales from one program to another.

WOOL

During the early weeks of the 1958 domestic wool marketing season which began April 1, prices of wool in both foreign and domestic markets were considerably below a year earlier. The generally lower level reflects the easing of world demand for wool. Prices in world markets began to fall last May, and the declines abroad continued irregularly through April of this year.

Late in April, prices of wool at the British Dominion auctions were from 25 to 35 percent lower than a year earlier. Boston quotations for domestic wools ranged down from 15 to 40 percent under a year earlier. Prices received by domestic growers for shorn wool sold during April averaged 37.7 cents per pound, grease basis, 28 percent below a year earlier.

The seasonally adjusted rate of aggregate mill use of wool in the 11 countries which report quarterly to the Commonwealth Economic Committee dropped sharply during the third quarter of last year. During the fourth quarter it was 10 percent lower than a year earlier and the lowest since the last quarter of 1955. Incomplete information for the first quarter of this year suggests that the rate continued below a year earlier.

The seasonally adjusted rate of mill use of apparel wool in the U. S. began to decline during the summer of 1956. In January of this year, it was 35 percent lower than a year earlier and 45 percent lower than when the decline began. The rate advanced somewhat in February and again in March to the highest level since last September. It is too early to tell whether the increase was temporary or the beginning of the upward phase of the cycle. Historically, apparel wool consumption in the U. S. has shown a cyclical pattern.

The decline in mill use of wool in the U. S. reflects in part the general decline in textile activity and fiber use which started in 1956. From 1955 to 1956, total mill use of fiber in the U. S. declined about 2 percent as reductions for cotton and manmade cellulosic fibers more than offset increases for apparel and carpet wool, noncellulosic manmade fiber, and silk. Last year total mill use was down 5 percent from 1956 as all fibers except manmade noncellulosic declined. During the first 3 months of this year, mill use of apparel wool was 31 percent lower than a year earlier. Use of carpet wool was down 35 percent.

Except for last September, U. S. imports of dutiable wool for consumption were below a year earlier each month from June 1956 through February of this year, the latest month for which information is available. For January-February they were about 43 percent lower than a year earlier. The lower level of imports reflects the lower rate of mill use of apparel wool and some reduction in stocks. Duty-free imports also have been down, reflecting the drop in mill use of carpet wool.

1957-58 world supplies of wool are about the same as for 1956-57. Production is down this season for the first time in 10 years, but the decline is less than one-half of 1 percent.

Stocks of both apparel and carpet wool in the U. S. on January 1, 1958 were smaller than on April 1, 1957. However, due to the much lower rate of mill use, the stocks-consumption ratios were higher than on April 1, 1957.

TOBACCO

Auctions for the 1957 Maryland tobacco crop began on April 29 and are scheduled to end July 17. Sales through May 16 totaled 10.8 million pounds and averaged 46.9 cents per pound, compared with 51.2 cents in the comparable period a year ago. The Government support level is 48.0 cents per pound. About 15 percent of market deliveries were placed under loan during the first 3 weeks of sales. In addition to auction sales, about 1.5 million pounds of Maryland tobacco have been received at the Baltimore hogshead market. This market opened for competitive bidding on May 1.

The 1957 crop of Maryland, which is now being sold, is estimated at about 31 million pounds. This is one of the smallest crops in the past 12 years due mainly to a ten percent reduction in allotted acreage and participation in the Soil Bank program. The 1958 acreage is expected to be below 1957. Considerable Maryland tobacco acreage has been placed in the Soil Bank program. The April 1, 1958, stocks of Maryland tobacco in the hands of dealers and manufacturers totaled 61 million pounds, slightly above a year earlier. Exports of Maryland tobacco in the 6 months ending March 31 totaled 6 3/4 million pounds (farm-sales weight)--14 percent above the corresponding period a year earlier.

Output of cigarettes during the first quarter of 1958 was virtually the same as a year earlier. Cigar output was up slightly. In the last few years, cigarillos have become a significant share of total cigar sales. According to a recent survey by the Cigar Manufacturers Association, cigarillo type cigars accounted for nearly 12 percent of the cigars sold in 1957. The use of smoking tobacco in pipes and roll-your-own cigarettes during the first quarter of 1958 ran 11 percent ahead of the corresponding quarter of 1957. Chewing tobacco consumption continued to decline--the first 3 months of 1958 averaging about 7 1/2 percent below these months last year. Snuff consumption during the first quarter of 1958 dropped 6 1/2 percent below the first quarter of 1957.

Exports of unmanufactured tobacco during the first three-fourths of the 1957-58 fiscal year at 441 million pounds (farm-sales weight) were slightly less than in the corresponding period of a year earlier. Exports of flue-cured at 375 million pounds (farm-sales weight) were down about 1 percent and exports of burley at 18 1/2 million pounds (farm-sales weight) dropped 21 percent. The July 1957-March 1958 exports of cigar wrapper, Black Fat, Green River, Virginia fire-cured, Connecticut Valley Havana Seed, Wisconsin and Maryland tobaccos were above a year earlier but less Kentucky-Tennessee fire-cured, One Sucker, Connecticut Broad leaf was shipped.

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